Countyput - Libertman

RECORDATION NO. 20905-13

OCT 7 '97

2-20PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
SUITE 200
WASHINGTON, D.C.

ELIAS C. ALVORD (1942) 20006-2973 ELLSWORTH C. ALVORD (1964)

> (202) 393-2266 FAX (202) 393-2156

OF COUNSEL
URBAN A. LESTER

October 7, 1997

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Schedule No. Two, dated October 7, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Equipment Lease Agreement previously filed with the Board under Recordation Number 20905.

The names and addresses of the parties to the enclosed document are:

Lessor:

First Security Bank, National Association

79 South Main Street

Salt Lake City, Utah 84111

Lessee:

Montell USA Inc.

2801 Centerville Road

Wilmington, Delaware 19850

A description of the railroad equipment covered by the enclosed documents is: seventy-five (75) MLLX hoppercars set forth on the schedule attached hereto.

Mr. Vernon A. Williams October 7, 1997 Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg Enclosures

Massine Steel Car Limited Astonia Steel Car Limited Plastic Pellet Hopper Car 110 Ton 0, 242 GUFF, Plastic Pellet Hopper Car 100 Ton 0, 242 GUFF, Plastic Pellet Hopper Car 30030 MLJX 300						
1 National Steet Car Limited 2 National Steet Car Limited 3 National Steet Car Limited 4 Paster Pellet Hopper Car 110 Ton, 6,245 CLF, FP Paster Pellet Hopper Car 110 Ton, 6,2	Manufacturer	Model	Specifications	Serial Number	CarM	larks
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 Cost per Car
 63,495

 Total Number of Cars
 75

 Total Equipment Cost
 4,762,125

SURFACE TRANSPORTATION BOARD WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

Potent W. Almord Alword and Alvord 918 Sixteenth Street, NW., Ste. 200 Washington DC. 20006-2075

DATE: 10/7/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on 10/7/37 2.20BM , and

assigned recordation number(s). 13213-E and 20905-B.

Vernon A. Williams Secretary

Enclosure(s)

The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature January Fort

RECORDATION NO 2090 FILED

OCT 7 '97

2-20PM

LEASE SCHEDULE

Master Equipment Lease Agreement Date: as of September 30, 1997

Outside Commitment Date: December 31, 1997.

Sent Land

Lease Schedule No. Two (this "Schedule").

Lease Schedule Date: October 7, 1997.

Master Lease Agreement between First Security Bank, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee (Lessor) and MONTELL USA Inc. (Lessee). Capitalized terms used and not defined herein shall be given the meaning assigned in the Master Equipment Lease Agreement referred to above (the "Lease").

- 1. Equipment Description: approximately five hundred fifty (550) rail hopper cars. The Manufacturers, model numbers, specifications and serial numbers of all of the Equipment will be listed in Lease Acceptance Certificates in the form attached hereto as Exhibit 1. The number of cars that Lessor will purchase and lease under this Schedule will be the total shown in all Lease Acceptance Certificates, as determined by Lessor and Lessee.
- 2. Acceptance of Equipment: The Equipment will be delivered by the Manufacturers to the Lessee who shall accept such Equipment pursuant to the respective Purchase Agreements. Lessee shall have sole responsibility for inspecting the Equipment and satisfying itself that it is in the condition required by the relevant Purchase Agreement and will provide Lessor with copies of the acceptance documentation.
- 3. Lease Acceptance: The Equipment will be delivered by Lessee to Lessor under this Exhibit after delivery of the Equipment by the Manufacturer. Such delivery will be evidenced by a Lease Acceptance Certificate in the form attached hereto as Exhibit 1, which shall, among other things, (a) list the Manufacturer, model number, serial number and other specifications of the Equipment being delivered, (b) state the individual Equipment Cost of the railcars being delivered and the aggregate Equipment Cost of all railcars being delivered, (c) state the Interim Rent, Basic Rent and Stipulated Loss Value for such Equipment. Upon

its delivery, each Lease Acceptance Certificate shall be incorporated by reference herein and form a part of this Exhibit. The date of the Lease Acceptance Certificate shall be the Acceptance Date of the Equipment subject thereto.

- 4. Equipment Location: Not applicable.
- 5. Total Equipment Cost: The total shown in all Lease Acceptance Certificates.
- 6. Funding: Lessor will fund Equipment Cost, in amounts of no less than \$2.0 million, upon not less than 5 Business Days' prior written notice from Lessee concurrently with delivery of a Bill of Sale from the Manufacturer(s) to Lessor or Lessee to Lessor for such Equipment and satisfaction of the other terms and conditions stated in the Lease and this Schedule.
- Reserved.
- 8. Basic Term: Twenty years, commencing on the Basic Term Commencement Date. The original rental term shall expire January 1, 2018.
- 9. Aggregate rent for the Basic Term of the Lease shall be equal to the Total Equipment Cost times the percentage shown for each payment date on Schedule 1 hereto during the Basic Term of the Lease.
- 10. Rent Payments: Rent is payable in advance and shall be applied by the Lessor in advance or in arrears (as set forth in Schedule 1 hereto) on each Payment Date during the Basic Term in an amount equal to the Total Equipment Cost times the applicable percentage for such date.
- 11. Basic Term Commencement Date shall be January 1, 1998.
- 12. Payment Dates: Each January 1, April 1, July 1, and October 1 during the Basic Term, commencing January 1, 1998.
- 13. Interim Term: Commencing on the date of delivery of a Lease Acceptance Certificate of the Equipment accepted hereunder and ending on the Basic Term Commencement Date.
- 14. Interim Rent: As stated in each Lease Acceptance Certificate for the Equipment accepted therein. Payment of interim rent for all Equipment subject to this Schedule is due on the Basic Term Commencement Date.
- 15. Stipulated Loss Value: As stated initially in the relevant Lease Acceptance Certificate for the Equipment accepted therein and subsequently in the Composite Schedule.

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- 16. Composite Schedule: At or about the Basic Lease Commencement Date, the Lessor shall deliver a composite schedule to the Lessee, which will restate the Interim Rent, Basic Rent, Stipulated Loss Value, and the fixed Purchase Option Price for the purchase option exercisable January 1, 2015 for all of the Equipment subject to this Schedule in schedules applicable to all of the Equipment. Such schedules shall be calculated to be in amounts that are composite aggregates of the Interim Rent, Basic Rent, Stipulated Loss Value, and such Purchase Option price stated in the Lease Acceptance Certificates and shall not otherwise change the numbers provided in the Lease Acceptance Certificates. Upon its delivery, the Composite Schedule shall be incorporated by reference herein and form a part of this Schedule.
- 17. Renewal Option: Fair market renewal as specified in Exhibit A to the Lease.
- 18. Purchase Option: for a fixed Purchase Option Price shown in the respective Lease Acceptance Certificates, such purchase to occur on January 1, 2015; or Fair Market Value, such purchase to occur on the expiration date of the Basic Term of the Lease.
- 19. Minimum Liability Insurance Coverage to be carried by Lessee per section 13(A) of the Master Equipment Lease Agreement is \$10,000,000.00 per occurrence.
- 20. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT.
- 21. THIS SCHEDULE ALONG WITH A CERTIFIED COPY OF THE MASTER EQUIPMENT LEASE AGREEMENT SHALL CONSTITUTE CHATTEL PAPER FOR PURPOSES OF THE UNIFORM COMMERCIAL CODE. NO SECURITY INTEREST IN THIS LEASE MAY BE CREATED THROUGH THE TRANSFER OF POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1 OF THIS SCHEDULE.

Accepted by:

FIRST SECURITY BANK, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee (Lessor)

By:

MONTELL USA INC.

(Lessee)

Name:

Title:

Name:

Title:

By:

Brett R. King Assistant Vice President

Date: Date:

Accepted by	Acc	epte	d	bv
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FIRST SECURITY BANK, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee (Lessor)

By:
Name:
Title:
Date:

MONTELL USA INC. (Lessee)

By: Carol G. Illingworth

Title: Supervisor, Fleet Operations N.1

por Date: October 6, 1997

Sworn to and subscribed before me this 6th day of October, 1997.

ELIZABETH R. BROWN
NOTARY PUBLIC-DELAWARE
MY COMMISSION EXPIRES APRIL 24, 2000

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LEASE ACCEPTANCE CERTIFICATE

Lease Acceptance Certificate No. 1 dated October 7, 1997, executed and delivered under the Master Lease Agreement between First Security Bank, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee (Lessor) and MONTELL USA Inc. (Lessee). Capitalized terms used and not defined herein shall be given the meaning assigned in the Master Equipment Lease Agreement referred to above (the "Lease").

- 1. Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, the Equipment shown on the attached schedule which, among other things, (a) lists the Manufacturer, model number, serial number and other specifications of such Equipment, (b) states the individual Equipment Cost of such Equipment and the aggregate Equipment Cost of such Equipment, and (c) states the Interim Rent, as applicable, and Basic Rent and Stipulated Loss Value for such Equipment. Lessee confirms that it has sole responsibility for inspecting such Equipment and satisfying itself that it is in the condition required by the relevant Purchase Agreement, and has provided Lessor with copies of the acceptance documentation.
- 2. Lessee shall have the option to purchase all Equipment covered by this Lease Acceptance Certificate on January 1, 2015. The Purchase Option Price for such purchase option shall be [deleted from filing copy for confidentiality]% of aggregate Equipment Cost for the Equipment covered by this Lease Acceptance Certificate.

IN WITNESS WHEREOF, the parties hereto have delivered this Lease Acceptance Certificate on the date first written above.

rirst security bank, n.a., not in its individual	MONTELL USA INC. (Lessee)
capacity except as specifically	(Dessee)
provided in the Lease, and otherwise	
solely as Owner Trustee	
(Lessor)	
Marine	
By:	Ву:
Name: Brett R. King	Name:
Title: Assistant Vice President	Title

IN WITNESS WHEREOF, the parties hereto have delivered this Lease Acceptance Certificate on the date first written above.

FIRST SECURITY BANK, N.A., not in its individual capacity except as specifically provided in the Lease, and otherwise solely as Owner Trustee (Lessor)

MONTELL USA INC. (Lessee)

By:	
Name	•

Title:

By: Jarre & Sllinghoff Name: Carol G. Illingworth Title: Supervisor, Fleet Operations N.

Sworn to And Subscribed before me this 6th day of October, 1997. Slywatts R. Brun

ELIZABETH R. BROWN NOTARY PUBLIC-DELAWARE MY COMMISSION EXPIRES APRIL 24, 2000

District of Columbia) .	
)	SS
City of Washington)	

I, KIM L. BARTMAN, Notary for the District of Columbia, hereby certify that the attached "Lease Schedule No. Two" dated as of October 7, 1997, between First Security Bank, N.A. and Montell USA Inc. with "Lease Acceptance Certificate No. 1" attached thereto is a true and complete copy of the original thereof.

Certified this 7th day of October, 1997.

NOTARY PUBLIC

My commission expires: 3-31-2000